

OTHER NON-PENSION FUNDS

INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2007

	February-07					January-07					December-06					September-06					Current FYTD		Prior Year FY06		3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Returns		Returns		Net	Net
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net		
PERS RETIREE HEALTH CREDIT FUND																										
Large Cap Domestic Equity																										
State Street Enhanced Equity Plus (1) S&P 500	14,777,401	34.6%	35.0%	-1.85%	-1.87%	15,031,617	35.2%	35.0%	1.98%	1.96%	14,762,188	35.1%	35.0%	8.06%	8.00%	13,757,900	35.1%	35.0%	5.89%	5.83%	14.53%	14.37%	8.65%	8.43%	11.01%	2.28%
				-1.96%	-1.96%				1.51%	1.51%				6.70%	6.70%				5.67%	5.67%	12.21%	12.21%	8.63%	8.63%	11.22%	2.49%
Small Cap Domestic Equity																										
State Street Small Cap Index Plus (2) Russell Special Small Cap Index	6,419,826	15.0%	15.0%	-0.67%	-0.69%	6,452,602	15.1%	15.0%	2.24%	2.22%	6,283,975	14.9%	15.0%	10.53%	10.48%	5,848,216	14.9%	15.0%	-0.02%	-0.07%	12.23%	12.08%	13.99%	13.75%	18.35%	7.79%
				-0.38%	-0.38%				0.02%	0.02%				10.07%	10.07%				0.01%	0.01%	9.69%	9.69%	13.93%	13.93%	18.54%	7.88%
TOTAL DOMESTIC EQUITY Russell 3000	21,197,227	49.7%	50.0%	-1.50%	-1.51%	21,484,219	50.3%	50.0%	2.06%	2.04%	21,046,163	50.0%	50.0%	8.79%	8.74%	19,606,116	50.1%	50.0%	4.10%	4.04%	13.85%	13.70%	10.26%	10.03%	13.21%	4.32%
				-1.64%	-1.64%				1.90%	1.90%				7.12%	7.12%				4.64%	4.64%	12.35%	12.35%	9.56%	9.56%	12.10%	3.27%
International Equity																										
State Street International Alpha (3) MSCI EAFE	6,481,849	15.2%	15.0%	1.25%	1.23%	6,391,305	15.0%	15.0%	0.38%	0.36%	6,352,399	15.1%	15.0%	11.48%	11.42%	5,922,700	15.1%	15.0%	3.37%	3.32%	17.12%	16.96%	26.57%	26.31%	23.72%	9.78%
				0.81%	0.81%				0.68%	0.68%				10.35%	10.35%				3.93%	3.93%	16.39%	16.39%	26.67%	26.67%	23.98%	10.04%
Domestic Fixed Income																										
State Street Bond Market Common Trust Lehman Aggregate	14,983,390	35.1%	35.0%	1.05%	1.03%	14,803,494	34.7%	35.0%	-0.07%	-0.09%	14,673,159	34.9%	35.0%	1.33%	1.28%	13,625,860	34.8%	35.0%	3.83%	3.77%	6.24%	6.09%	-0.68%	-0.89%	1.98%	4.81%
				1.54%	1.54%				-0.04%	-0.04%				1.24%	1.24%				3.81%	3.81%	6.67%	6.67%	-0.81%	-0.81%	2.05%	4.97%
Cash																										
Northern Trust STIF 90 Day T-Bills	17,660	0.0%	0.0%	0.38%	0.38%	20,878	0.0%	0.0%	0.41%	0.41%	20,565	0.0%	0.0%	1.26%	1.26%	10,240	0.0%	0.0%	1.33%	1.33%	3.41%	3.41%	4.00%	4.00%	2.37%	2.26%
				0.38%	0.38%				0.41%	0.41%				1.26%	1.26%				1.33%	1.33%	3.41%	3.41%	4.00%	4.00%	2.37%	2.25%
TOTAL PERS RETIREE HEALTH POLICY TARGET BENCHMARK	42,680,126	100.0%	100.0%	-0.20%	-0.22%	42,699,896	100.0%	100.0%	1.42%	1.40%	42,092,286	100.0%	100.0%	6.57%	6.51%	39,164,916	100.0%	100.0%	3.88%	3.83%	12.05%	11.90%	8.70%	8.47%	10.77%	5.44%
				-0.08%	-0.08%				0.62%	0.62%				5.81%	5.81%				3.91%	3.91%	10.53%	10.53%	8.63%	8.63%	10.94%	5.63%
PERS GROUP INSURANCE																										
Cash Equivalents																										
Bank of ND 90 Day T-Bill	3,905,396	100.0%	100.0%	0.45%	0.45%	3,869,993	100.0%	100.0%	0.45%	0.45%	3,829,247	100.0%	100.0%	1.32%	1.32%	2,029,019	100.0%	100.0%	1.35%	1.35%	3.61%	3.61%	4.50%	4.50%	2.71%	2.42%
				0.38%	0.38%				0.41%	0.41%				1.26%	1.26%				1.33%	1.33%	3.41%	3.41%	4.00%	4.00%	2.37%	2.25%
VETERANS CEMETARY TRUST FUND																										
Cash Equivalents																										
Bank of ND 90 Day T-Bill	120,142	100.0%	100.0%	0.45%	0.45%	118,306	100.0%	100.0%	0.45%	0.45%	116,513	100.0%	100.0%	1.32%	1.32%	107,319	100.0%	100.0%	1.35%	1.35%	3.61%	3.61%	4.50%	4.50%	2.71%	2.42%
				0.38%	0.38%				0.41%	0.41%				1.26%	1.26%				1.33%	1.33%	3.41%	3.41%	4.00%	4.00%	2.37%	2.25%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to August 31, 2006, invested in S&P 500 Index Fund.

(2) Prior to August 31, 2006, invested in Russell Small Cap Completeness Fund.

(3) Prior to August 31, 2006, invested in EAFE Index Fund.